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May 14, 2026

To whom it may concern

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Continuation of Countermeasure Against Large-Scale Acquisitions of the Company’s Shares (Policy on Countermeasure against Acquisitions)

PRONEXUS INC. (the “Company”) introduced the “Countermeasure against Large-Scale Acquisitions of the Company’s Share Certificates, etc.” at a meeting of the Board of Directors of the Company held on April 30, 2008. The countermeasure was approved by shareholders most recently at the 79th Ordinary General Meeting of Shareholders of the Company held on June 28, 2023, and it has been continuing. (Hereinafter, the countermeasures after continuation are referred to as the “current plan”.) However, the effective period of the countermeasure will be until the conclusion of the 82nd Ordinary General Meeting of Shareholders of the Company (hereinafter referred to as the “General Meeting of Shareholders”) to be held in June 2026.

The Company hereby announces that, prior to the expiration of the effective period of the current plan, at a meeting of the Board of Directors of the Company held today, it has decided, subject to the approval of shareholders at the General Meeting of Shareholders, to continue the plan as “Countermeasure against the Large-scale Acquisitions of the Company’s Shares (Policy on Countermeasure against Acquisitions)” (hereinafter referred to as the "Plan") as a basic policy on the nature of persons who control decisions on financial and business policies of the Company (which refers to the policy set forth in the main clause of Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act; hereinafter referred to as the “Basic Policy”) and efforts to prevent decisions on financial and business policies of the Company from being controlled by persons inappropriate in accordance with the Basic Policy (Article 118, Item 3, (b), (2) of the Ordinance for Enforcement of the Companies Act).

All four Audit & Supervisory Board Members of the Company, including three Outside Audit & Supervisory Board Members, attended the meeting of the Board of Directors mentioned above in which the Plan was decided, and expressed their opinion that the Plan was deemed appropriate as a countermeasure against the large-scale acquisitions of the Company’s shares.

While some information has been updated and some terminology has been changed in the continuation of this Plan, there are no substantial changes in content from the current plan.

As of the present time, the Company has not received any notice or proposal regarding a large-scale acquisition by any specific third party.

1. Company's basic policy on the nature of persons who control decisions on the Company's financial and business policies

As a company whose shares are listed on a financial instruments exchange, we respect the free trading of the Company’s shares on the market, and do not categorically reject large-scale acquisitions of the Company’s shares by a specific party, provided that they contribute to securing and enhancing the corporate value of the Company’s Group and the common interests of shareholders. In addition, we believe that the decision of whether to accept a large-scale share acquisition proposal should ultimately be left to shareholders.

However, some large-scale share acquisition proposals may harm the corporate value of the Company’s Group, and consequently, the common interests of shareholders. This includes proposals that may fail to maintain good relationships with stakeholders, those that do not fully reflect the value of the Company’s Group, or those that do not provide sufficient information for shareholders to make a final decision.

In response to such a proposal, the Board of Directors of the Company believes it is their duty, as those entrusted by the shareholders, to ensure for shareholders the necessary time and information, and to negotiate with those who propose a large-scale share acquisition.

2. Initiatives to realize the basic policy

Since its establishment in 1930 as a company specializing in the printing of share certificates, the Company has expanded its business fields in the entire disclosure field, including documents related to the general meeting of shareholders, financial statements, documents related to new listings and equity finance, documents related to investment trusts and REITs, and IR tools and content. In recent years, we have been striving to enhance our support services for customers amid a series of legal system revisions and digitization of information disclosure. As a result of these activities, the number of our clients for whom we handle either the notice of convocation for general meeting of shareholders or the securities report, accounts for approximately 60% of all listed companies. We have received a high volume of repeat business and earned high praise for our services.

We believe that the main sources of the Company’s and its Group's corporate value are consulting services that support the accurate disclosure of information in compliance with legal systems, system services to streamline and enhance accuracy of client disclosure practices, and a production system that allows for focused production of high-quality products with short delivery time and no errors.

In addition, since much of the information handled is highly confidential and most of the products and services are disclosure- and IR-related products for investors, our Company’s business has a high level of social relevance. In other words, as stated in the Management Philosophy as a social mission, the Company plays a role in social infrastructure that contributes to the sound growth of society and the economy, centered on the capital market through its business activities. The Company believes that it is necessary not only as an operating company, but also from a social perspective, to develop and enhance a business operating structure that enables the Company to play these roles to the fullest. Continued efforts to this end will lead to the maximization of corporate value and the common interest of shareholders.

The Company has focused on improving capital efficiency and strengthening corporate governance as its most recent major initiatives to enhance corporate value. First, in terms of capital efficiency, we have strengthened our future earnings base through active investment mainly in system services, and have worked to maximize capital efficiency by promoting flexible returns to shareholders through dividends with a target consolidated dividend payout ratio of 50% or higher, and purchase of treasury shares. Furthermore, the Company has decided to add a standard of minimum DOE (Dividend on Equity Attributable to Owners of Consolidated Parent) ratio of 4.0% as a new indicator of dividends with a target in addition to the existing standard. Next, regarding corporate governance, with the aim of strengthening the fairness, transparency and objectivity of procedures related to the nomination and remuneration, etc., of directors, the Company has further enhanced the supervisory function and transparency of management by, for example, establishing in 2021 the Nomination and Remuneration Committee with a majority of the members who are outside directors, and by raising the ratio of outside directors on the Board of Directors from 33% (as of June 2023) to 50% by increasing their numbers of outside directors.

In May 2025, while the Company earns high customer trust through the steadfast execution of the Company’s fundamental mission that we should fill, we formulated the “New Medium-Term Management Plan 2027” in May 2025, aiming to expand our business domains and improve competitiveness, profitability, and customer satisfaction amidst the drastic changes in the business environment, and we have been promoting the following key strategies.

(1) Strategies to strengthen existing disclosure and IR operations

We will improve the market share of our major products (notices of convocation of general meetings of shareholders and securities reports), expand translation services for simultaneous disclosure in Japan and English, introduce new services following the shift to paperless investment trust prospectuses and expand market share.

(2) Growth strategies for new business domains

We will expand new businesses such as support for corporate events, primarily general meetings of shareholders, support for hiring human resources, and Disclosure BPO services.

(3) ESG and sustainability strategy

In addition to expanding sustainability disclosure support services and introducing a zero-carbon print system, we will develop human resources for new businesses and create a comfortable working environment. We will also strengthen group management and information security in response to business expansion and an increase in group companies.

(4) Cash Allocation

While promoting aggressive DX investment focused on system services and product development utilizing AI, we will conduct M&A in both existing and new businesses. We will also continue to manage our business with a focus on shareholder returns.

We believe that pursing these medium- to long-term strategies will contribute to enhancing the corporate value of the Company and its Group, and ultimately, the common interests of shareholders.

3. Purpose and necessity of this Plan

A major reason why the Company is continuing this Plan is the highly social nature peculiar to the Company’s business. Many disclosure documents, for which the Company accepts orders from customers, are statutory disclosure materials stipulated by laws and regulations for the appropriate decision-making by investors, and therefore those documents significantly differ from general printed matter in terms of the appropriateness of contents and strict delivery deadlines. Consequently, the Company plays a role as a kind of social infrastructure that is directly linked to the capital market. As such, the continuity of the Company’s business has strong links with that of activities by investors and market participants in capital markets as well as by customers. It also has an enormous influence as the proportion of customers from which the Company receives orders of either of convocation notices for general meetings of shareholders or securities reports among all listed companies is approximately 60%.

From the viewpoint of the social responsibilities inevitably brought about by these business characteristics, the Company decided to continue this Plan for the purpose of clarifying the rules to be adhered to by a party intending to carry out a large-scale acquisition of shares of the Company and securing the information and time that are necessary and sufficient for shareholders to make an appropriate decision as well as the opportunity to negotiate with the party intending to carry out such a large-scale acquisition.

In this Plan, in order to eliminate any arbitrary decision by the Board of Directors of the Company, the Board of Directors of the Company shall ensure transparency by respecting the recommendations of the Independent Committee which consists only of persons who are independent of the management operating the Company's business to the maximum extent, and disclosing information to our shareholders in a timely and appropriate manner. (See Appendix 1: Outline of the Independent Committee Regulation for the outline of the Independent Committee Regulation and Appendix 2: Career Summary of Independent Committee Members (in order of Japanese syllabary) for the career summary of Independent Committee members who are in office as of May 14, 2026.)

In so far as the Company is aware, the Officers of the Company and their related parties hold approximately 32% of issued shares of the Company. However, as a listed company, the Company cannot deny the possibility that the decline in the shareholding ratio of the Officers of the Company and their related parties or decentralization of the stake could occur, resulting not only from transfer of the Company's shares through transactions at our shareholders' own discretion but also from transfer, disposal, succession, etc. thereof for various reasons.

Also, should fundraising for capital expenditures and other matters become necessary in the future in line with the business development or other activities of the Company, financing in the capital markets, in addition to borrowings from financial institutions, might become a prominent option as a method of fundraising. In that case, the ownership of each shareholder may be eventually diluted.

In light of these circumstances, the liquidity of shares issued by the Company has increased significantly, and the possibility of large-scale acquisitions, etc., that may harm the corporate value of the Company's shares and, consequently, the common interests of shareholders, cannot be ruled out in the future. The status of major shareholders of the Company as of March 31, 2026 is as shown in Appendix 3 "Shareholding status of major shareholders of the Company," and the Company has not received any proposal for a large-scale acquisition of the Company's shares at this point in time.

4. Content of this Plan (Efforts to prevent decisions on financial and business policies of the Company from being controlled by persons inappropriate in accordance with the Basic Policy)

(1) Procedures for this Plan

1) Large-scale purchase, etc. subject to this Plan

This Plan applies to purchases, etc. of share certificates, etc. of the Company that fall under any of i.

through iii. below or acts similar thereto (excluding those that are approved by the Board of Directors of the Company; hereinafter such acts are referred to as “Large-Scale Acquisition”). A party who carries out or intends to carry out a Large-Scale Acquisition (hereinafter “Purchaser”) shall be required to preliminarily follow the procedures prescribed in this Plan.

i. An acquisition as a result of which the ownership ratio of share certificates, etc. (Note 3) of the holder (Note 2) would become 20% or more with regard to the share certificates, etc. (Note 1) issued by the Company

ii. A tender offer (Note 5) as a result of which the aggregate sum of the ownership ratio of share certificates, etc. (Note 6) pertaining to the tender offer (Note 5) and the ownership ratio of share certificates, etc. of their specially related parties (Note 7) would become 20% or more with regard to the share certificates, etc. (Note 4) issued by the Company

iii. Regardless of whether any of the actions in i. or ii. above are undertaken, an action undertaken by a specified shareholder of the Company and another shareholder of the Company (including by multiple shareholders. The same in iii. below.) where that action results in an agreement in which the other shareholder in question becomes a joint owner (Note 8) with the specified shareholder in question, or one of either the specified shareholder in question or the other shareholder in question obtains substantive control over the other, or those shareholders act to create a relationship (Note 9) to act jointly or in cooperation with one another (Note 10) (however, for the share certificates, etc. issued by the Company, this is limited to cases where the total ownership ratio for share certificates, etc. for both the specified shareholder in question and the other shareholder in question is 20% or greater).

2) Prior submission of a “Letter of Intent” to the Company

A Purchaser is required to submit to the Board of Directors of the Company a document containing, among others, a written pledge to the effect that the Purchaser will comply with the procedures prescribed in this Plan in relation to the proposed Large-Scale Acquisition (hereinafter “Letter of Intent”) using a form prescribed by the Company before the execution of the Large-Scale Acquisition. More specifically, the “Letter of Intent” must include the following matters.

The “Letter of Intent” and documents submitted to the Company by the Purchaser must be written in Japanese.

i. Summary description of the Purchaser

a. Name and address or location

b. Title and name of the representative

c. Purpose of the company, etc. and content of business

d. Summary description of major shareholders or equity holders (10 largest holders in terms of ownership ratio of shares or equity holding ratio)
e. Contact address in Japan
f. Law governing the incorporation
ii. The number of share certificates, etc. of the Company currently held by the Purchaser and the trading status of the Purchaser regarding the share certificates, etc. of the Company during the period of 60 days immediately preceding the date of submission of the "Letter of Intent"
iii. The outline of the Large-Scale Acquisition proposed by the Purchaser (including the classes and the number of share certificates, etc. of the Company planned to be purchased by the Purchaser through the Large-Scale Acquisition and the purpose of the Large-Scale Acquisition (if the Purchaser's purposes include: the acquisition of control or the participation in management; pure investment or strategic investment; any transfer or similar transaction of share certificates, etc. of the Company to a third party after the completion of the Large-Scale Acquisition; making a material proposal (Note 11); or other purposes, the Purchaser must describe that fact and specific description of them; if there are more than one purposes, the Purchaser is required to state all of them.))

3) Provision of the "Necessary Information"
In cases where the Purchaser has submitted the "Letter of Intent" referred to in 2) above, the Purchaser is required to submit to the Company information that is necessary and sufficient for shareholders to make a decision and for the Board of Directors of the Company to evaluate and examine the Large-Scale Acquisition (hereinafter the "Necessary Information") in accordance with the following procedure.
First, the Company will send to the Purchaser at the contact address in Japan specified in 2) i. e. above an "information list" specifying information to be initially submitted within 10 business days (Note 12) (the first day not included) from the date of submission of the "Letter of Intent." The Purchaser is required to provide sufficient information to the Company in accordance with the "information list."
If the information provided by the Purchaser in accordance with the "information list" mentioned above is reasonably determined by the Board of Directors of the Company to be insufficient for shareholders to make a decision and for the Board of Directors of the Company to evaluate and examine, etc., in view of the details and the form of the Large-Scale Acquisition, the Company will set a reply period and require the Purchaser to provide additional information that is separately requested by the Board of Directors of the Company. The final due date for replies shall not be over 60 days (the first day not included) after the Board of Directors of the Company sends the "information list" to the Purchaser.
Regardless of the details and the form of the Large-Scale Acquisition, the information listed in the following items shall, in principle, be included as part of the "information list."

i. Details (including history, specific name, capital structure, business description, description of financial conditions, and names and career summary of Officers) of the Purchaser and its group (including joint holders (Note 8), specially related parties, and in the case of a fund, partners and other members)

ii. The purpose of the Large-Scale Acquisition (details of the purpose disclosed in the "Letter of Intent"), the method and other details of the Large-Scale Acquisition (including whether the Purchaser intends to participate in management of the Company, types and amounts of consideration for the Large-Scale Acquisition, the timing of the Large-Scale Acquisition, the structure of any related transactions, the number of share certificates, etc. planned to be purchased, the ownership ratio of share certificates, etc. after the execution of the Large-Scale Acquisition, and the legal compliance of the method of the Large-Scale Acquisition)

iii. The basis of calculation of the consideration for the Large-Scale Acquisition (including the facts and assumptions of the calculation; the method of calculation; numerical information used in the calculation; the details of the synergy expected to arise from a series of transactions related to the Large-Scale Acquisition; the name of a third party, if any, from whom an opinion is obtained in performing the calculation; the outline of such an opinion; and the process through which the amount is determined based on such an opinion)

iv. Supporting documents explaining the source of funds for the Large-Scale Acquisition (including the specific name of the providers of the funds (including substantial providers of funds), funding methods, and the details of any related transactions)

v. Presence or absence of communication with a third party in conducting the Large-Scale Acquisition and the details of the communication and the outline of the third party if such communication exists

vi. If, with regard to share certificates, etc. of the Company already held by the Purchaser, there are any lending agreements, hypothecation agreements, sell-back agreements, sales reservation agreements or other important contracts or arrangements (hereinafter "Hypothecation Agreements"), the type of the Hypothecation Agreements, the other party to the agreement, and the specific terms and conditions of the agreement such as the quantity of the share certificates, etc. that are the subject of the agreement

vii. If the Purchaser plans to enter into a Hypothecation Agreement or any other agreements with a third party with regard to the share certificates, etc. of the Company planned to be purchased by the Purchaser through the Large-Scale Acquisition, the type of the agreement planned to be concluded, the other party to the agreement, and the specific terms and conditions of the agreement such as the quantity of the share certificates, etc. that are the subject of the agreement

viii. The management policy, business plan, capital policy, and dividend policy of the Company and the Group after the Large-Scale Acquisition

ix. The policy on the treatment, etc. of the Company's employees, customers, business partners, participants in capital markets, and other stakeholders of the Company after the Large-Scale Acquisition
x. Specific measures to avoid any conflict of interest with other shareholders of the Company

When there is information that is deemed necessary for the decision of the shareholders, among the fact that the Purchaser, etc. has proposed a large-scale acquisition, etc., the outline thereof, the outline of the Necessary Information, and other information, the Board of Directors of the Company will disclose them in a timely and appropriate manner to our shareholders.
When the Board of Directors of the Company determines that the Necessary Information has been sufficiently provided by the Purchaser, it will promptly notify the Purchaser to that effect (hereinafter "Information Provision Completion Notice") and also promptly make disclosures to that effect.

4) Establishment of the Board of Directors' Evaluation Period
After giving the Information Provision Completion Notice, the Board of Directors of the Company will set either of the periods listed in i. or ii. below (the first day not included in both cases), depending on such factors as the difficulty of evaluation of the Large-Scale Acquisition, as a period for evaluation, examination, negotiation, opinion formation, and development of an alternative proposal by the Board of Directors of the Company (hereinafter the "Board of Directors' Evaluation Period"):
i. in the case of a Large-Scale Acquisition through a tender offer of all share certificates, etc. of the Company, the consideration for which consists only of cash (in Japanese yen): a period of 60 days; or
ii. in the case of other Large-Scale Acquisition: a period of 90 days.
However, in both cases of i. and ii. above, the Board of Directors' Evaluation Period may be extended when deemed necessary by the Board of Directors. In that case, the Board of Directors shall notify the Purchaser of the concrete extension period and the reason for the extension, and disclose it to shareholders. The extension may be up to 30 days.

During the Board of Directors' Evaluation Period, the Board of Directors of the Company shall sufficiently evaluate and examine the Necessary Information provided by the Purchaser while obtaining the advice of external experts from time to time as necessary and shall thereby examine the details of the Large-Scale Acquisition proposed by the Purchaser from the perspective of protecting and enhancing the corporate value of the Company and the common interest of shareholders. The Board of Directors of the Company will carefully form its opinion on the proposed Large-Scale Acquisition through these examinations, etc., and notify the Purchaser of it. It will also disclose its opinion in a timely and appropriate manner to our shareholders.
The Board of Directors of the Company will also negotiate the terms and conditions and the method

of the Large-Scale Acquisition with the Purchaser as necessary and may present an alternative proposal to our shareholders.

5) Recommendations of the Independent Committee concerning the exercise of countermeasures

During the Board of Directors' Evaluation Period, the Independent Committee shall, in parallel with the evaluation, examination, negotiation, opinion formation, and development of an alternative proposal by the Board of Directors of the Company outlined in 4) above, make recommendations to the Board of Directors of the Company on whether any countermeasures should be exercised, in accordance with the procedure outlined below. In doing so, the Independent Committee may, at the cost of the Company, obtain advice of third parties that are independent from the senior executives in charge of business execution of the Company (including attorneys at law, certified public accountants, investment banks, securities companies, financial advisors, consultants, and other experts) in order to ensure that the judgment of the Independent Committee is made in a manner to contribute to the protection and enhancement of the corporate value of the Company and the common interest of shareholders. When the Independent Committee has made the following recommendations of i. or ii. to the Board of Directors of the Company, the Board of Directors of the Company will promptly disclose the fact that such recommendations have been made and the outline of the recommendations together with information about any other matters deemed appropriate by the Board of Directors of the Company.

i. Recommendations for the exercise of countermeasures by the Independent Committee

When the Independent Committee determines that the exercise of countermeasures is reasonable even considering the disadvantages, etc. to the Purchaser resulting from the exercise of countermeasures, if Purchaser does not comply with the procedures related to 4. (1) Procedures for this Plan above, or if significant damage is deemed to be caused by the acquisition to the corporate value of the Company and the common interest of shareholders in consideration of the Types prescribed in Appendix 4 and other factors, the Independent Committee shall recommend the Board of Directors of the Company of the exercise of countermeasures.

Based on the results of the examination, evaluation, etc., if the Independent Committee determines that it is reasonable to confirm the intentions of shareholders with respect to the exercise of countermeasures, the Independent Committee may recommend that the Company take actions such as holding a General Meeting of Shareholders (hereinafter "General Meeting to Confirm the Intentions of Shareholders") to confirm the intentions of shareholders regarding the Large-Scale Acquisition by the Purchaser.

ii. Recommendations for the non-exercise of countermeasures by the Independent Committee

Except as prescribed in i., the Independent Committee shall recommend the non-exercise of countermeasures to the Board of Directors of the Company.

6) Holding a General Meeting to Confirm the Intentions of Shareholders

Based on 5) above, the Company's Board of Directors shall respect the recommendations of the Independent Committee to the maximum extent, and where it deems that it is appropriate to hold a General Meeting to Confirm the Intentions of Shareholders, or where the Company's Board of Directors deems that it is appropriate to confirm the intentions of the shareholders in light of the Directors' duty of due care of a prudent manager, the Board of Directors may convene a General Meeting to Confirm the Intentions of Shareholders to confirm the intentions of the Company's shareholders. The convocation procedures and method for the exercise of voting rights for the General Meeting to Confirm the Intentions of Shareholders shall be decided by the Company's Board of Directors while respecting the recommendations of the Independent Committee to the maximum extent based on the convocation procedures and method for the exercise of voting rights for Ordinary General Meetings of Shareholders and Extraordinary General Meetings of Shareholders pursuant to laws and regulations and the Company's Articles of Incorporation.

7) Resolution of the Board of Directors

The Board of Directors of the Company shall respect the recommendations of the Independent Committee prescribed in 5) above to the maximum extent and promptly pass a resolution approving the exercise or non-exercise of countermeasures in consideration of these recommendations and from the perspective of protecting and enhancing the corporate value of the Company and the common interest of shareholders. However, where a General Meeting to Confirm the Intentions of Shareholders is held based on 6) above, the Company's Board of Directors will resolve either to exercise or not to exercise countermeasures according to the resolution of the General Meeting to Confirm the Intentions of Shareholders in question. When the Board of Directors of the Company has passed such a resolution, regardless of whether the content of the resolution is the exercise or non-exercise of countermeasures, it shall promptly disclose the outline of the resolution together with information about any other matters deemed appropriate by the Board of Directors of the Company.

8) Discontinuation of countermeasures or revocation of the decision to exercise countermeasures

After the Independent Committee recommends the exercise of countermeasures in accordance with the procedure prescribed in 5) above, after convocation procedures have been initiated for the General Meeting to Confirm the Intentions of Shareholders in accordance with the procedure prescribed in 6) above, after the Company's Board of Directors resolves to exercise countermeasures in accordance with the procedure prescribed in 7) above, or in any stage after countermeasures have been exercised, if i. the Purchaser has withdrawn or cancelled the proposal for a Large-Scale Acquisition or ii. if there have been changes in the facts or other matters on which the judgment as to whether countermeasures should be exercised and it is no longer deemed appropriate to exercise countermeasures or to maintain the countermeasures that have been exercised from the perspective of protecting and enhancing the corporate value of the Company and the common interest of shareholders, the Board of Directors of the Company shall discontinue countermeasures or revoke the decision to exercise countermeasures based on, or regardless of the presence or absence of or the content of, the recommendations of the Independent Committee. When the Board of Directors of the Company has passed such a resolution, it shall promptly disclose the outline of the resolution together with information about any other matters deemed appropriate by the Board of Directors of the Company.

9) Commencement of a Large-Scale Acquisition

The Purchaser shall comply with the procedures prescribed in 1) through 7) above and cannot move forward with the Large-Scale Acquisition unless the Board of Directors passes a resolution approving the exercise or non-exercise of countermeasures.

(2) Specific countermeasures to be exercised under this Plan

The countermeasures to be exercised by the Board of Directors of the Company based on its resolution as described in (1) 7) above shall, in principle, be the allotment of share acquisition rights (hereinafter the "Share Acquisition Rights") without contribution.

The outline of the allotment of the Share Acquisition Rights without contribution shall be as prescribed in Appendix 5 "Outline of the Allotment of Share Acquisition Rights Without Contribution." No monetary consideration will be paid for acquisition of the Share Acquisition Rights owned by those who are not eligible to exercise the Share Acquisition Rights because they do not satisfy the exercise conditions.

As described in (1) 8) above, the Board of Directors of the Company may discontinue countermeasures or revoke the decision to exercise countermeasures even after it has passed a resolution approving the exercise of countermeasures or has started exercising countermeasures. For example, in the case where the Board of Directors of the Company had passed a resolution approving the allotment of the Share Acquisition Rights without contribution as countermeasures, if the Purchaser has withdrawn the proposal for the Large-Scale Acquisition and the Board of Directors of the Company has passed a resolution described in (1) 8) above, the Board of Directors of the Company may discontinue the exercise of countermeasures by aborting the allotment of the Share Acquisition Rights without contribution during the period until the day immediately preceding the ex-rights date pertaining to the record date set for the allotment of the Share Acquisition Rights without contribution, by acquiring the Share Acquisition Rights without contribution during the period from the effective date of the allotment of the Share Acquisition Rights without contribution to the day immediately preceding the start date of the exercise period of the Share Acquisition Rights, or other method.

(3) Effective period, abolition, and change of this Plan

If the Plan is approved at the Ordinary General Meeting of Shareholders, the effective period of the Plan shall be until the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within three (3) years from the conclusion of the Ordinary General Meeting of Shareholders.

However, prior to the expiration of the effective period, the intentions of the shareholders may also be stated through the election of Directors as the term of office of Directors of the Company is stipulated as one year in the Company's Articles of Incorporation. Furthermore, if a resolution is passed to change or abolish this Plan at the General Meeting of Shareholders, this Plan will be changed or abolished in accordance with the resolution at that time. Similarly, if a resolution approving the abolition of this Plan is passed by the Board of Directors consisting of Directors elected at a General Meeting of Shareholders of the Company, this Plan shall be abolished at that time.

The Board of Directors of the Company may, to the extent deemed reasonably necessary due to any amendment of or change in interpretation or operation of the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations or the rules of the financial instruments exchanges, or change in taxation systems, judicial precedent, etc., modify or change this Plan with the approval of the Independent Committee.

In cases where this Plan is abolished or changed, the Company shall disclose such a fact and (in the case of a change) the detail of the change together with information about any other matters deemed appropriate by the Board of Directors of the Company.

5. Rationale of the Plan

(1) The Plan is consistent with the Basic Policy

The continuation of this Plan is proposed for the purpose of protecting and enhancing the corporate value of the Company and the common interest of shareholders in the case where a Large-Scale Acquisition of shares of the Company is proposed, by securing the information and time necessary for our shareholders to decide whether to accept the proposal for the Large-Scale Acquisition or for the Board of Directors of the Company to present an alternative proposal, as well as by enabling the Company to negotiate with the Purchaser on behalf of our shareholders or to take similar actions.

(2) The Plan does not undermine the common interest of shareholders

The Plan satisfies all of the three principles set forth in the "Guidelines for Takeover Defense Measures for the Purpose of Securing or Enhancing Corporate Value and the Common Interest of Shareholders" announced by the Ministry of Economy, Trade and Industry, and the Ministry of Justice on May 27, 2005 ("Principle of securing and enhancing corporate value and shareholders' common interests," "Principle of prior disclosure and shareholders' will," and "Principle of ensuring necessity and appropriateness") and the three principles set forth in the "Action Guidelines for Corporate Acquisitions: Toward Enhancing Corporate Value and Securing Shareholders' Interests", announced by the Ministry of Economy, Trade and Industry on August 31, 2023 (principles of corporate value and shareholders' common interests, shareholders' will, and transparency), and is also based on the content of the report, "The ideal approach to takeover defense measures in light of recent changes in the environment", released on June 30, 2008 by the Corporate Value Study Group established in the Ministry of Economy, Trade and Industry.

(3) The Plan is not intended to protect the positions of Officers of the Company

In order to eliminate any arbitrary decision by the Board of Directors of the Company, the Company has established the Independent Committee which consists of persons who are independent of the management operating the Company's business as an advisory body to the Board of Directors that is in charge of making objective decisions and recommendations concerning the administration of this Plan including the exercise of countermeasures.

In addition, the Plan may be abolished at any time by the Board of Directors, which is composed of directors elected at the general meeting of shareholders of the Company, and is therefore not a response policy to dead-hand type acquisitions (response policy that cannot be prevented from being triggered even after a majority of the members of the Board of Directors are replaced).

6. Impact on shareholders and investors

(1) Impact of the continuation of this Plan on shareholders and investors upon its taking effect

When the continuation of this Plan takes effect, none of the Share Acquisition Rights will be issued. Therefore, upon its taking effect, this Plan will not directly have any specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders and investors.

As noted in 4. (1) above, depending on factors including whether the Purchaser complies with this Plan, the response policy of the Company to the proposed Large-Scale Acquisition will be different. Therefore, shareholders and investors are advised to pay attention to any action that the Purchaser may or may not take.

(2) Impact on shareholders and investors at the time of allotment of the Share Acquisition Rights without contribution

In the case where the Board of Directors of the Company decides to exercise countermeasures and carry out allotment of the Share Acquisition Rights without contribution, the Share Acquisition Rights will be allotted without contribution to shareholders recorded in the last shareholder register as of the allotment date to be specified separately at the rate of up to two Share Acquisition Rights per share held. Due to the nature of such a structure, while the allotment of the Share Acquisition Rights without contribution causes dilution of the value per share of the Company held by each shareholder and investor, it causes no dilution of the total value of the shares of the Company held by each shareholder and investor. As such, the allotment of the Share Acquisition Rights without contribution is not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders and investors.

However, as a result of the exercise of these countermeasures, the Purchaser may eventually be subject to certain impacts on its legal rights and economic benefits.

In cases where the Board of Directors of the Company has passed a resolution approving the allotment of the Share Acquisition Rights without contribution, but subsequently decides to discontinue countermeasures or revoke the decision to exercise countermeasures, which was exercised by the Board of Directors of the Company, in accordance with the procedure and other details prescribed in 4. (1) 8) above, the stock price of shares of the Company may fluctuate accordingly. For example, in cases where the Company aborts the exercise of countermeasures, after the shareholders to receive the allotment of the Share Acquisition Rights without contribution are determined, by acquiring the Share Acquisition Rights without contribution and not delivering new shares, no dilution of economic value per share of the Company held by each shareholder and investor occurs. Accordingly, investors who have traded shares of the Company based on the expectation that dilution of economic value per share of the Company would occur may be exposed to a loss due to share price fluctuation.

In cases where discriminatory conditions are attached in relation to the exercise or acquisition of the Share Acquisition Rights, while the legal rights and economic benefits of the Purchaser are expected to be affected with regard to the said exercise or acquisition, such conditions are not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders and investors other than the Purchaser.

(3) Procedures need to be followed by shareholders in conjunction with the allotment of the Share Acquisition Rights without contribution

In cases where the Board of Directors of the Company has passed a resolution approving the allotment of the Share Acquisition Rights without contribution, the Board of Directors of the Company shall specify the allotment date, and give a public notice thereof. The Share Acquisition Rights will be allotted without contribution to shareholders recorded in the last shareholder register as of the allotment date, and those shareholders will naturally become the holders of the Share Acquisition Rights as of the effective date of the allotment of the Share Acquisition Rights without contribution.

Shareholders may need to exercise the Share Acquisition Rights within a prescribed period for the acquisition of new shares (In such cases, shareholders are required to pay a certain amount of money.). However, in cases where the Company take procedures for the acquisition of the Share Acquisition Rights to which the Company attached acquisition terms, the shareholders other than the Purchaser will receive the Company’s shares as consideration for the acquisition of the Share Acquisition Rights by the Company without exercising the Share Acquisition Rights, and thereby are not required to take any procedures including payment of cash.

In addition to the above, after the Board of Directors passes a resolution approving the allotment of the Share Acquisition Rights without contribution, the allotment method, the exercise method, the method of acquisition by the Company and other details of the required procedures will be, based on the applicable laws and regulations and rules of the financial instruments exchange, disclosed or notified by the Company to shareholders in a timely and appropriate manner for their confirmation.

(Note 1) This term is as defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter unless otherwise prescribed. In the case of an amendment to any of the laws and regulations, etc. referred to in this Plan (including changes in the names of laws and regulations and the establishment of new laws and regulations, etc. that succeed old laws and regulations, etc.), any reference to the provisions of such laws and regulations, etc. in this Plan shall be deemed to be replaced with a reference to the provisions of amended laws and regulations, etc. that substantively succeed the old provisions unless otherwise prescribed by the Board of Directors of the Company.

(Note 2) This term means holders as defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act and includes persons who are included in the category of holders pursuant to the provisions of paragraph (3) of that Article.

(Note 3) This term is as defined in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

(Note 4) This term is as defined in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter in ii. and iii.

(Note 5) This term is as defined in Article 27-2, paragraph (6) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

(Note 6) This term is as defined in Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

(Note 7) This term means Specially Related Parties as defined in Article 27-2, paragraph (7) of the Financial Instruments and Exchange Act. However, the parties set forth in item (i) of that Paragraph shall exclude those who are prescribed in Article 3, paragraph (2) of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer. The same shall apply hereinafter.

(Note 8) This term means Joint Holder as defined in Article 27-23, paragraph (5) of the Financial Instruments and Exchange Act and includes persons who are determined by the Board of Directors of the Company to be deemed as Joint Holder pursuant to the provisions of paragraph (6) of that Article. The same shall apply hereinafter.

(Note 9) The decision on whether "one of either the acquirer of share certificates in question or the other shareholder in question obtains substantive control over the other, or whether those parties create a relationship to act jointly or in cooperation with one another" is based on the formation of substantive interests in relation to the Company's share certificates, etc. in question through a new capital relationship, a business partnership relationship, a transactional or contractual relationship, a relationship with concurrent duties of officers, a capital provision relationship, a credit provision relationship, derivatives, or lending stocks, or, the direct or indirect impact of the acquirer of share certificates in question or the other shareholder on the Company.

(Note 10) The decision on whether the actions prescribed in iii. have been undertaken will be made through a rational decision by the Company's Board of Directors (this decision will respect the recommendations of the Independent Committee to the maximum extent). Furthermore, within the scope required to decide whether the conditions in iii. have been met, the Company's Board of Directors may request that the Company's shareholders provide any necessary information.

(Note 11) This term means Material Proposal as defined in Article 27-26, paragraph (1) of the Financial Instruments and Exchange Act, Article 14-8-2, paragraph (1) of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Ordinance on Disclosure of the Status of Large Volume Holding of Share Certificates, etc.

(Note 12) A business day means a day other than the days set forth in the items of Article 1, paragraph (1) of the Act on Holidays of Administrative Organs. The same shall apply hereinafter.

(Appendix 1)

<u>Outline of the Independent Committee Regulation</u>

1. The Independent Committee is established by resolution of the Board of Directors of the Company as an advisory body to the Board of Directors for the purpose of precluding any arbitrary decision of the Board of Directors concerning, among others, the exercise of countermeasures against a Large-Scale Acquisition and securing the objectivity and reasonableness of the decisions and responses of the Board of Directors.
2. The Independent Committee shall consist of three (3) or more committee members. The Independent Committee members shall be appointed, by resolution of the Board of Directors of the Company, from among persons who are either 1) Outside Directors, 2) Outside Audit & Supervisory Board Members, 3) outside experts (senior corporate executives with proven track record, ex-government officials, attorneys at law, certified public accountants, persons with academic experience or persons equivalent thereto) and who are independent from the senior executives in charge of business execution of the Company. The Company shall enter into a certain agreement with the Independent Committee members that contains provisions concerning the duty of due care of a prudent manager and confidentiality obligations.
3. The term of office of an Independent Committee member shall be the period from the day on which he or she is appointed to the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after the appointment or another day separately agreed between the Company and the said member, unless otherwise prescribed by resolution of the Board of Directors of the Company.
4. The Independent Committee shall be convened by a Representative Director of the Company or any of the Independent Committee members.
5. The chairperson of the Independent Committee shall be elected among the Independent Committee members by a vote of the members.
6. A resolution of the Independent Committee shall be passed by a majority of the votes of the Independent Committee members present at the meeting, provided that all Independent Committee members are present. However, in the event of any of the Independent Committee members being unable to so act, or being prevented from so acting by any particular reason, such resolutions shall be, with a majority of all the Independent Committee members attending, adopted by a majority of votes of the Independent Committee members present.
7. The Independent Committee shall deliberate and make decisions on the matters listed in the following items and recommend its decisions to the Board of Directors of the Company clarifying the basis of the decisions:

(1) whether countermeasures under this Plan should be exercised;
(2) whether countermeasures under this Plan should be discontinued or aborted;
(3) whether a General Meeting to Confirm the Intentions of Shareholders should be held regarding whether countermeasures based on this Plan should be excised;
(4) whether this Plan should be abolished or changed; and
(5) any other matters on which the Board of Directors of the Company seeks advice in relation to this Plan to a considerable extent.

In deliberating and passing resolutions at the Independent Committee, each of the Independent Committee members shall do so solely from the perspective of whether the matter in question contributes to the corporate value of the Company and the common interest of shareholders and shall not do so for the purpose of seeking personal benefits for themselves or senior executives of the Company.

8.The Independent Committee may have a Director, Audit & Supervisory Board Member, employee or any other persons deemed necessary of the Company attend its meeting and request their opinion or explanation about the matters specified by the Independent Committee.

9.In performing its duties, the Independent Committee may, at the cost of the Company, obtain advice of outside experts that are independent from the senior executives who are in charge of business execution of the Company (including attorneys at law, certified public accountants, investment banks, securities companies, financial advisors, consultants, and other experts).

(Appendix 2)

<u>Career Summary of Independent Committee Members (in order of Japanese syllabary)</u>

Takuya Oshida

April 1995	Registered as an attorney at law (incumbent)
September 1999	Joined Haynes and Boone, LLP (Houston, Texas)
January 2000	Admitted to the New York State Bar of the United States (incumbent)
July 2000	Joined Asahi Law Offices (current Nishimura & Asahi, Gaikokuho Kyodo Jigyo)
January 2003	Partner of Asahi & Koma Law Offices (current Nishimura & Asahi, Gaikokuho Kyodo Jigyo) (incumbent)
June 2020	Outside Audit & Supervisory Board Member of the Company (incumbent)

Osamu Sudoh

April 1980	Registered as an attorney at law (incumbent)
June 1983	Established Sudoh & Takai Law Office
May 2016	Established Sudoh & Partners (to present)
June 2016	Outside Audit & Supervisory Board Member of the Company (incumbent)
	Outside Audit & Supervisory Board Member of Keikyu Corporation (incumbent)
June 2025	Outside Director of Japan Airport Terminal Co.,Ltd. (incumbent)

Yoshihiro Tsuda

March 1985	Joined Tohmatsu Awoki & Co. (current Deloitte Touche Tohmatsu LLC)
March 1988	Registered as a certified public accountant (incumbent)
July 1993	Seconded to Detroit Office, Deloitte & Touche US
June 1998	Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
September 2002	Seconded to London Office, Deloitte & Touche UK
June 2007	Senior Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
July 2016	Executive Board Member of the Japanese Institute of Certified Public Accountants
June 2021	Outside Audit & Supervisory Board Member of the Company (incumbent)
	Outside Audit & Supervisory Board Member of Oki Electric Industry Co., Ltd. (incumbent)

(Appendix 3)

Shareholding status of the Company's major shareholders

As of March 31, 2026

Name	Number of shares held (1000 shares)	Shareholding ratio (%)
Morio Ueno	3,352	13.60
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,795	7.28
NORTHERN TRUST CO.　(AVFC) RE FIDELITY FUNDS (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	1,461	5.93
Seiko Ueno	1,410	5.72
PRONEXUS Employee Stock Ownership Association	1,219	4.95
Yoshio Ueno	796	3.23
Takeshi Ueno	734	2.98
Akiko Minetomatsu	729	2.96
Tatsuya Okada	563	2.28
DAISUKE UENO	463	1.88
Total	12,525	50.80

(Note) 1. In addition to the above, the Company has 3,062 thousand treasury shares. The shareholding ratio is calculated after deducting treasury shares.

2. Of the above number of shares held, the number of shares related to trust business is as follows.

The Master Trust Bank of Japan, Ltd. (Trust Account)　　　1,795 thousand shares

(Appendix 4)

Types of Large-Scale Acquisition Proposals That Are Considered to Significantly Undermine the Corporate Value of the Company and the Common Interest of Shareholders

1. Cases where the Purchaser is found to be a party who does not have any actual intention to participate in corporate management and is acquiring or intends to acquire share certificates, etc. of the Company only for the purpose of selling the share certificates, etc. of the Company to the Company or a related party of the Company at a high price after driving the share price higher (so-called greenmailer)

2. Cases where the Purchaser is found to be acquiring share certificates, etc. of the Company for the purpose of temporary controlling the management of the Company and having the assets of the Company or its group companies, including the intellectual property rights, know-how, confidential business information, main clients and customers, etc. which are necessary for the management of the Company or its group companies, transferred to the Purchaser or its group companies, etc.

3. Cases where the Purchaser is found to be acquiring share certificates, etc. of the Company for the purpose of using the assets of the Company or its group companies as collateral for or the source of funds to repay debts of the Purchaser or its group company, etc. after acquiring the control over the corporate management of the Company

4. Cases where the Purchaser is found to be acquiring share certificates, etc. of the Company for the purpose of disposing of real estate, securities and other high-value assets that are not currently related to the business of the Company or its group companies and temporarily paying higher dividends from the disposition proceeds or deliberately selling the share certificates, etc. of the Company at a high price as the share price surges during the period of the said temporarily higher dividends

5. Cases where the method of purchase of share certificates, etc. of the Company proposed by the Purchaser is found to impose restrictions on the opportunity or freedom of shareholders to make a decision by way of a so-called coercive two-tier tender offer (the method of carrying out the purchase of shares such as in a tender offer in two steps where the Purchaser does not solicit the sale of all share certificates, etc. of the Company in the first stage while specifying unfavorable terms and conditions for purchase in the second stage or not clarifying the terms and conditions for purchase in the second stage) and shareholders could be effectively forced to sell the share certificates, etc. of the Company

6. Cases where the terms and conditions for purchase of share certificates, etc. of the Company proposed by the Purchaser (including, but not limited to, the type, price and calculation basis of the consideration for the acquisition, the timing, method and other specific details of other terms and conditions of the acquisition, presence or absence of illegality and feasibility, etc. of the acquisition) are found to be significantly insufficient or inappropriate in light of the corporate value of the

Company
7. Cases where the acquisition of controlling rights by the Purchaser is expectedly found to threaten to cause significant damage to the corporate value of the Company and the common interest of shareholders, including the interests of shareholders, customers, employees and other stakeholders, or significantly obstruct the protection and enhancement of the corporate value of the Company and the common interest of shareholders
8. Cases where the corporate value of the Company in the case of acquisition of controlling rights by the Purchaser, in comparisons with future corporate value in the medium to long-term, is found to be significantly lower than the corporate value of the Company in the case of no acquisition of controlling rights by the Purchaser
9. Cases where the Purchaser is found to be significantly inappropriate as a controlling shareholder of the Company from the perspectives of public order and morals
10. Cases which are similar to 1. through 9. above and found to significantly damage to the corporate value of the Company and the common interest of shareholders

(Appendix 5)

Outline of the Allotment of Share Acquisition Rights Without Contribution

1. Total number of the Share Acquisition Rights to be allotted

The total number of the Share Acquisition Rights to be allotted shall be the number separately specified by the Board of Directors of the Company in the resolution approving the allotment of the Share Acquisition Rights Without Contribution (hereinafter "Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution") and this number shall not exceed the number equivalent to two (2) times the final total number of issued shares of the Company as of a certain day separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution (hereinafter "Allotment Date") (excluding the number of shares of the Company held by the Company as of the said date).

2. Shareholders entitled to the allotment

The Share Acquisition Rights shall be allotted without contribution to shareholders whose names are recorded in the last shareholder register as of the Allotment Date at the rate of up to two (2) Share Acquisition Rights per common share of the Company held by the said shareholders (excluding shares of the Company held by the Company as of the said date) that is separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

3. Effective date of the allotment of the Share Acquisition Rights Without Contribution

The effective date shall be the day separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

4. Class and number of shares that are the subject of the Share Acquisition Rights

The class of the shares that are the subject of the Share Acquisition Rights shall be common shares of the Company and the number of shares that are the subject of a Share Acquisition Right (hereinafter "Number of Subject Shares") shall be the number separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution provided that the Number of Subject Shares shall not exceed one (1). However, in cases where the Company carries out a share split or share consolidation, the Number of Subject Shares shall be subject to the required adjustment.

5. Type and amount of assets to be contributed upon exercise of the Share Acquisition Rights

The type of assets to be contributed upon exercise of the Share Acquisition Rights shall be money and the amount of assets to be contributed upon exercise of the Share Acquisition Rights per common share of the Company shall be the amount separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without

Contribution provided that this amount shall be one (1) yen or more.

6. Restrictions on the transfer of the Share Acquisition Rights

Any transfer of the Share Acquisition Rights shall be subject to the approval of the Board of Directors of the Company.

7. Exercise conditions of the Share Acquisition Rights

A party falling under any of the following categories (hereinafter collectively referred to as "non-qualified parties") is not entitled to exercise the Share Acquisition Rights: (1) specified large volume holder (Note 13), (2) joint holder of a specified large volume holder, (3) specified large volume purchaser (Note 14), (4) specially related party of a specified large volume purchaser, (5) party who has received or succeeded the Share Acquisition Rights from any of the parties listed in (1) through (4) without obtaining the approval of the Board of Directors of the Company, or (6) related party (Note 15) of any of the parties falling under (1) through (5). The details of the exercise conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

8. Acquisition of the Share Acquisition Rights by the Company

The Company may acquire the Share Acquisition Rights held by parties other than nonqualified parties and deliver common shares of the Company at the rate of the Number of Subject Shares per Share Acquisition Right in exchange for them on the day separately specified by the Board of Directors of the Company. The details of the acquisition conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution. No monetary consideration will be paid for acquisition of the Share Acquisition Rights owned by non-qualified parties.

9. Acquisition without contribution in the case of abortion, etc. of the exercise of countermeasures

In cases where the Board of Directors of the Company has aborted the exercise of countermeasures or other cases separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution, the Company may acquire all of the Share Acquisition Rights Without Contribution.

10. Exercise period, etc. of the Share Acquisition Rights

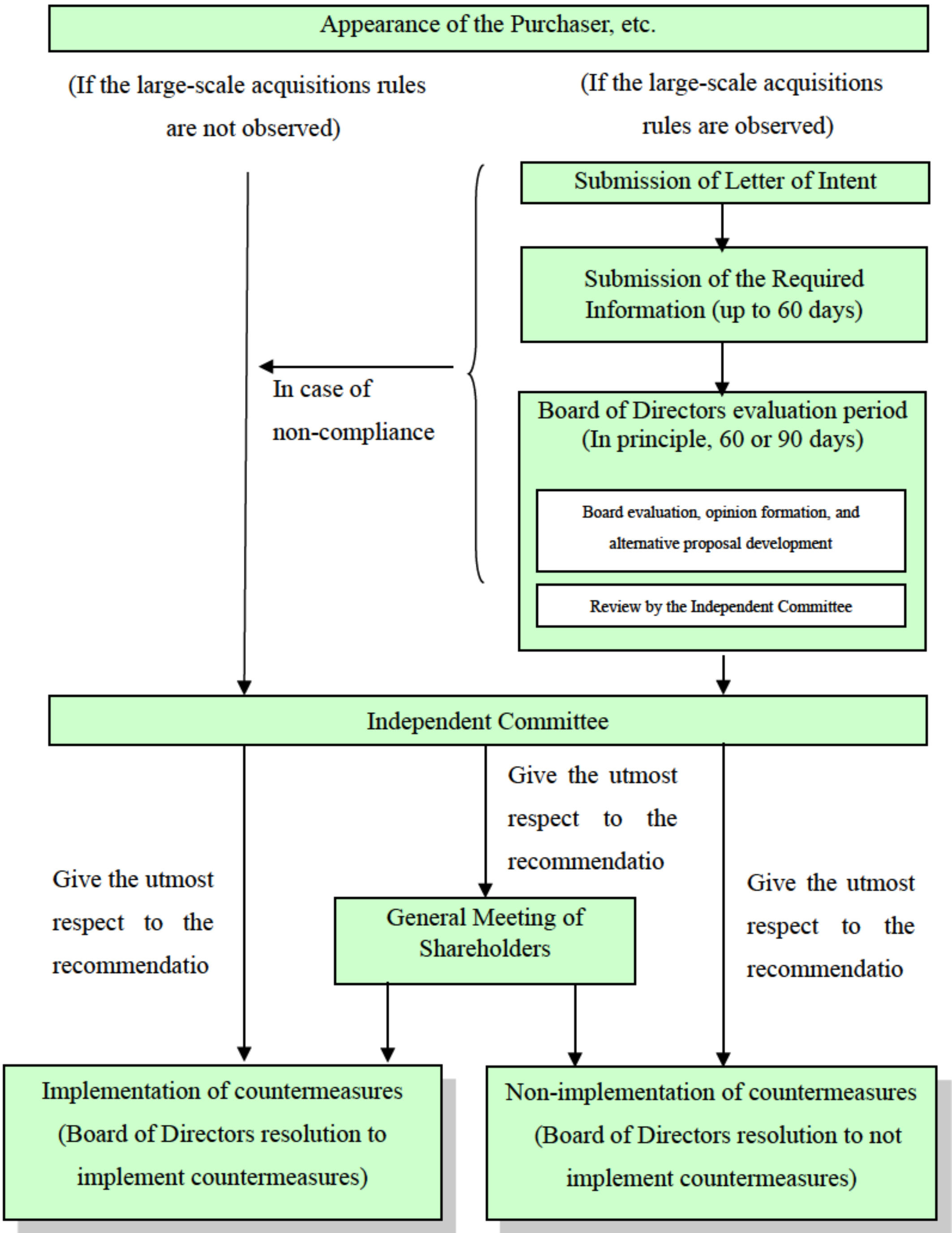
The exercise period of the Share Acquisition Rights and other necessary matters shall be separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(Note 13) Specified large volume holder refers to a holder of share certificates, etc. issued by the Company whose ownership ratio of shares pertaining to the said share certificates, etc. is 20% or more or a party who falls under the category of specified large volume holder as determined by the Board of Directors of the Company. However, such a party shall not fall under the category of specified large volume holder if the Board of Directors of the Company has determined that the said party's acquiring or holding share certificates, etc. of the Company is not against the corporate value of the Company and the common interest of shareholders or if the said party is a party separately specified as such by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(Note 14) Specified large volume purchaser refers to a party who has given a public notice to the effect that it will carry out a purchase, etc. (meaning "purchase, etc." as defined in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act; the same shall apply hereinafter in this note) of share certificates, etc. (meaning "Share Certificates, etc." prescribed in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act; the same shall apply hereinafter in this note) issued by the Company through a tender offer and whose ownership ratio of share certificates, etc. pertaining to its ownership after the said purchase, etc. (including those prescribed by Article 7, paragraph (2) of the Order for Enforcement of the Financial Instruments and Exchange Act as to be equivalent thereto) as combined with the ownership ratio of share certificates, etc. of its specially related parties is 20% or more or a party who falls under the category of specified large volume purchaser as determined by the Board of Directors of the Company. However, such a party shall not fall under the category of specified large volume purchaser if the Board of Directors of the Company has determined that the said party's acquiring or holding share certificates, etc. of the Company is not against the corporate value of the Company and the common interest of shareholders or if the said party is a party separately specified as such by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(Note 15) A "related party" of a given party means a party who substantively controls or is controlled by or is under the common control with the other party (including those who are determined by the Board of Directors of the Company to fall under the said definition) or a party who is determined by the Board of Directors of the Company with the maximum extent of respect for the recommendations of the Independent Committee to act in cooperation with the other party. "Control" means the "cases where a party controls decisions on financial and business policies" of other companies, etc. (meaning the cases defined in Article 3, paragraph (3) of the Regulation for Enforcement of the Companies Act). In deciding "related parties" to a partnership or other fund, the Company will consider the party's substantive likeness to a fund manager and other factors. Furthermore, regarding parties making special agreements with parties described in (1) through (6) conducting nominal transfers or lending shares related to the Company's share certificates, etc., or transferring the Company's share certificates, etc. issued in the future through the exercise or acquisition of these share acquisition rights, or parties making other similar special agreements, the Company's Board of Directors may consider these parties "related parties" corresponding to (1) through (6) above.

(Reference)Flow diagram for the procedures of the Plan



*This flow diagram provides a clear overview of the plan. Please refer to the main text for specific details of the plan.